



Wisconsin Department of Public Instruction
Elizabeth Burmaster, State Superintendent
Wisconsin Department of Financial Institutions
Lorrie Keating Heinemann, Secretary



Jim Doyle, Governor

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Task force to improve students' financial literacy

Co-chairs named for Wisconsin Model Academic Standards for Personal Finance Task Force

MADISON—State Superintendent Elizabeth Burmaster and Department of Financial Institutions Secretary Lorrie Keating Heinemann today announced the formation of a new task force charged with creating a comprehensive set of academic standards for personal finance that will help students learn how to make wise decisions about their financial future.

"Wisconsin is a leader in developing model academic standards that provide the foundation for classroom teaching and learning," Burmaster said. "This task force will review existing state and national standards and form a consensus on what our students should know and be able to do in the area of personal finance. Educators will then use these standards to advance our students' financial literacy."

"Model academic standards will provide an invaluable tool for our teachers and students," Gov. Jim Doyle said. "The financial literacy of our youth will support economic development as we continue to Grow Wisconsin by investing in our people." Last week, Doyle announced the creation of a state Council on Financial Literacy to advise him on how to improve financial literacy among citizens.

Burmaster announced that James R. Morgan, vice president of education and programs, Wisconsin Manufacturers and Commerce in Madison, and Annette O'Hern, business education teacher, La Crosse School District, will co-chair the State Superintendent's Task Force on Wisconsin Model Academic Standards for Personal Finance. William Wilcox, president of CBM Credit Education Foundation Inc. in Madison, will join Burmaster, Keating Heinemann, and the co-chairs in support of the personal finance standards task force.

"Preparing young people to understand and actively participate in their financial well-being is vital to our students and the growth of our state's economy," said Burmaster. "I am pleased that the education and business communities are working together to develop personal finance standards for our students."

"The Department of Financial Institutions is proud to sponsor a number of financial literacy and training opportunities for children, adults, and teachers, including the National Institute for Financial and

(more)

Economic Learning. Additionally, we are happy to support this task force in its development of standards for personal finance,” said Keating Heinemann.

“In the last decade, Wisconsin has seen tremendous growth in consumers paying high fees for nontraditional credit products such as those offered by payday lenders and auto title companies. This high cost of credit has a huge social and economic impact on families, communities, and our state’s economy. Our students need a strong foundation in personal finance to avoid the stress and family difficulties that accompany a lack of knowledge in handling personal money matters,” said Keating Heinemann.

Burmaster noted that an estimated 80 percent of state students work during their high school careers, and nearly one-third have personal checking accounts and credit cards in their own names. “Our young people need to learn about banking and money management, saving and investing, and the use of credit. By gaining a foundation in personal finance, they will have the financial background to plan for their future, which may include investing in further education, saving for a first home, or starting a business,” she said.

The task force will be made up of teachers from elementary, secondary, and postsecondary education; representatives from business and industry; postsecondary educators from the state’s university and technical college systems, private colleges and universities, and University of Wisconsin-Extension; parents; and community members. It is expected to meet four times and complete its work in June. Wisconsin’s Model Academic Standards for Personal Finance will be shared with school districts throughout the state so they can incorporate them into classroom instruction.

The model academic standards for personal finance will be similar to previously established standards in content areas such as English/language arts, mathematics, social studies, and science. Consistent with Wisconsin standards in 18 other academic subject areas, the personal finance standards will include content and performance standards benchmarked to the end of fourth, eighth, and 12th grades. The standards will reflect the broad definition of personal finance and will include the application of knowledge, attitudes, and skills to address a variety of life and work issues, such as

- managing money and budgeting;
- earning, saving, spending, and investing;
- paying taxes and using credit;
- managing risk and insurance;
- forming contractual relationships; and
- acting with financial ethics.

“These personal finance standards will raise the bar for Wisconsin to help students develop the competence and confidence to deal with personal finance now and in the future,” Keating Heinemann said.